

ODU Real Estate Market Sentiment Survey

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Section 1: Background Information

Q1 – Please identify your primary Hampton Roads real estate activity (select one)

- Professional – Architect
- Professional – Appraiser
- Professional – Accountant
- Professional – Banking/Lending
- Professional – Broker/Sales
- Professional – Civil Engineer
- Professional – Consultant
- Professional – Development
- Professional – Home Builder
- Professional – Investment
- Professional – Law
- Professional – Property Management
- Public Sector
- Academic
- Entrepreneurial/Development
- Investing
- Consumer – Homeowner or Renter
- Consumer – Commercial Property
- Consumer – Agricultural Property
- None of the above (please detail below)

Q2 – What organization do you work with?

- Advisory/Brokerage Firm
- Bank
- Construction/Engineering
- Consultant
- Design/Architecture
- Developer/Builder
- Education
- Government/Public Sector
- Investor
- Law Firm
- Public Company
- Other (please specify below)

Q3 – Please identify your primary real estate market sector (select one)

- Office
- Industrial
- Retail
- Multifamily Residential
- Single-Family Residential
- Hotel/Lodging
- Agriculture
- Land
- Multiple

Q4 – Please indicate your years of experience in real estate (select one)

- Less than 10 years
- 10-19 years
- More than 20 years

Q5 – What is your position within your organization?

- “C” Suite
- Senior Executive/Manager
- Middle Management
- Analyst

Section 2: National Economic & Real Estate Market Conditions

Q6 – Over the next 12 months what is your overall outlook on economic momentum ? (select one)

- Increasing
- No Change
- Decreasing

Q7 – When do you think that the next U.S. recession will occur ? (select one)

- Within 12 months
- 13-24 months
- 3-4 years
- 5 years or longer

Q8 – Over the next 12 months what is your expectation for inflation (select one)

- Significantly Decease
- Moderately Decease
- Unchanged
- Moderately Increase
- Significantly Increase

Q9 – Over the next 12 months what is your expectation for residential mortgage rates? (select one)

- Significantly Decease
- Moderately Decease
- Unchanged
- Moderately Increase
- Significantly Increase

Q10 – Over the next 12 months what is your outlook regarding the availability of debt funding? (select one)

- Significantly Worse
- Moderately Worse
- Unchanged
- Moderately Better
- Significantly Better

Q11 – Over the next 12 months what is your outlook regarding the availability of equity capital? (select one)

- Significantly Worse
- Moderately Worse
- Unchanged
- Moderately Better
- Significantly Better

Q12 – How would you rate national real estate market conditions compared with one year ago? (select one)

- Significantly Worse
- Moderately Worse
- Unchanged
- Moderately Better
- Significantly Better

Q13 – Over the next 12 months which national real estate sector has the best investment potential? (select one)

- Office
- Industrial
- Retail
- Multifamily Residential
- Single-Family Residential
- Hotel/Lodging
- Agriculture
- Land
- Other (please specify)
- No opinion

Q14 – Which of the following do you see as major risk factors that may adversely impact the real estate market over the next 12 months? (select as many as applicable)

- Slow-down in the global economy
- Slow-down in the domestic economy
- Labor/workforce challenges
- Supply-chain challenges
- Concerns about global trade
- Rising inflation
- Rise in interest rates
- Tightening of liquidity in the debt markets
- Climate change/severe weather
- Social and political environment
- Increased supply of new development land
- Excessive supply of new property
- High/rising construction costs
- Excessive speculative behavior in the real estate market

Section 3: Real Estate Market Conditions in Hampton Roads

Q15 – Please rate your current sentiment levels for the following Hampton Roads real estate market sectors

- Office
 - Negative
 - Mild-Negative
 - Neutral
 - Mild-Positive
 - Positive
 - No Answer
- Industrial
 - Negative
 - Mild-Negative
 - Neutral
 - Mild-Positive
 - Positive
 - No Answer
- Retail
 - Negative
 - Mild-Negative
 - Neutral
 - Mild-Positive
 - Positive
 - No Answer
- Multifamily Residential
 - Negative
 - Mild-Negative
 - Neutral
 - Mild-Positive
 - Positive
 - No Answer
- Single-Family Residential
 - Negative
 - Mild-Negative
 - Neutral
 - Mild-Positive
 - Positive
 - No Answer

- Hotel/Lodging
 - Negative
 - Mild-Negative
 - Neutral
 - Mild-Positive
 - Positive
 - No Answer
- Agriculture
 - Negative
 - Mild-Negative
 - Neutral
 - Mild-Positive
 - Positive
 - No Answer
- Land
 - Negative
 - Mild-Negative
 - Neutral
 - Mild-Positive
 - Positive
 - No Answer

Q16 – Please rate your anticipated 12-month sentiment levels for the following Hampton Roads real estate market sectors

- Office
 - Negative
 - Mild-Negative
 - Neutral
 - Mild-Positive
 - Positive
 - No Answer
- Industrial
 - Negative
 - Mild-Negative
 - Neutral
 - Mild-Positive
 - Positive
 - No Answer
- Retail
 - Negative
 - Mild-Negative
 - Neutral
 - Mild-Positive
 - Positive
 - No Answer
- Multifamily Residential
 - Negative
 - Mild-Negative
 - Neutral
 - Mild-Positive
 - Positive
 - No Answer
- Single-Family Residential
 - Negative
 - Mild-Negative
 - Neutral
 - Mild-Positive
 - Positive
 - No Answer

- Hotel/Lodging
 - Negative
 - Mild-Negative
 - Neutral
 - Mild-Positive
 - Positive
 - No Answer
- Agriculture
 - Negative
 - Mild-Negative
 - Neutral
 - Mild-Positive
 - Positive
 - No Answer
- Land
 - Negative
 - Mild-Negative
 - Neutral
 - Mild-Positive
 - Positive
 - No Answer

Q17 – At what stage of the cycle do you assess the following Hampton Roads real estate market sectors to be currently in?

- Office
 - Full-Downtown
 - Bottom
 - Early Recovery
 - Early Stable
 - Late Stable
 - Early Downtown
 - No Answer
- Industrial
 - Full-Downtown
 - Bottom
 - Early Recovery
 - Early Stable
 - Late Stable
 - Early Downtown
 - No Answer
- Retail
 - Full-Downtown
 - Bottom
 - Early Recovery
 - Early Stable
 - Late Stable
 - Early Downtown
 - No Answer
- Multifamily Residential
 - Full-Downtown
 - Bottom
 - Early Recovery
 - Early Stable
 - Late Stable
 - Early Downtown
 - No Answer
- Single-Family Residential
 - Full-Downtown
 - Bottom
 - Early Recovery
 - Early Stable
 - Late Stable
 - Early Downtown
 - No Answer

- Hotel/Lodging
 - Full-Downtown
 - Bottom
 - Early Recovery
 - Early Stable
 - Late Stable
 - Early Downtown
 - No Answer
- Agriculture
 - Full-Downtown
 - Bottom
 - Early Recovery
 - Early Stable
 - Late Stable
 - Early Downtown
 - No Answer
- Land
 - Full-Downtown
 - Bottom
 - Early Recovery
 - Early Stable
 - Late Stable
 - Early Downtown
 - No Answer

Q18 – What is your level of concern relating to development costs in the Hampton Roads Market?

- Building Materials
 - No Concern
 - Moderately Concerned
 - Very Concerned
- Financing
 - No Concern
 - Moderately Concerned
 - Very Concerned
- Labor Availability
 - No Concern
 - Moderately Concerned
 - Very Concerned
- Availability of Land
 - No Concern
 - Moderately Concerned
 - Very Concerned
- Professional Services
 - No Concern
 - Moderately Concerned
 - Very Concerned

Q19 – Over the next 12 months which Hampton Roads real estate sector do you feel has the best investment potential? (select one)

- Office
- Industrial
- Retail
- Multifamily Residential
- Single-Family Residential
- Hotel/Lodging
- Agriculture
- Land
- No opinion

Q20 – We would like to understand your anticipated real estate investment/usage over the next 12 months. Please indicate if you plan to expand or contract your use or ownership of space.

- Office
 - Expand
 - Contract
 - No change
- Industrial
 - Expand
 - Contract
 - No change
- Retail
 - Expand
 - Contract
 - No change
- Multifamily Residential
 - Expand
 - Contract
 - No change
- Single-Family Residential
 - Expand
 - Contract
 - No change
- Hotel/Lodging
 - Expand
 - Contract
 - No change
- Agriculture
 - Expand
 - Contract
 - No change
- Land
 - Expand
 - Contract
 - No change

Section 4: Detailed Sector Specific Viewpoints

Please complete those sections for which you feel comfortable to comment upon.

Office Market

Q21 – Over the next 12 months what is your outlook about office leasing in Hampton Roads? (select one)

- Increase
- Slight Increase
- No Change
- Slight Decrease
- Decrease

Q22 – Over the next 12 months what is your outlook about new office supply in Hampton Roads (select one)

- Increase
- Slight Increase
- No Change
- Slight Decrease
- Decrease

Q23 – Over the next 12 months what is your outlook about office rents in Hampton Roads? (select one)

- Increase
- Slight Increase
- No Change
- Slight Decrease
- Decrease

Q24 – Over the next 12 months what is your outlook about office cap rates in Hampton Roads? (select one)

- Increase
- Slight Increase
- No Change
- Slight Decrease
- Decrease

Industrial Market

Q25 – Over the next 12 months what is your outlook about industrial leasing in Hampton Roads? (select one)

- Increase
- Slight Increase
- No Change
- Slight Decrease
- Decrease

Q26 – Over the next 12 months what is your outlook about new industrial supply in Hampton Roads? (select one)

- Increase
- Slight Increase
- No Change
- Slight Decrease
- Decrease

Q27 – Over the next 12 months what is your outlook about industrial rents in Hampton Roads? (select one)

- Increase
- Slight Increase
- No Change
- Slight Decrease
- Decrease

Q28 – Over the next 12 months what is your outlook about industrial cap rates in Hampton Roads? (select one)

- Increase
- Slight Increase
- No Change
- Slight Decrease
- Decrease

Retail Market

Q29 – Over the next 12 months what is your outlook about retail leasing in Hampton Roads? (select one)

- Increase
- Slight Increase
- No Change
- Slight Decrease
- Decrease

Q30 – Over the next 12 months what is your outlook about new retail supply in Hampton Roads? (select one)

- Increase
- Slight Increase
- No Change
- Slight Decrease
- Decrease

Q31 – Over the next 12 months what is your outlook about retail rents in Hampton Roads? (select one)

- Increase
- Slight Increase
- No Change
- Slight Decrease
- Decrease

Q32 – Over the next 12 months what is your outlook about retail cap rates in Hampton Roads? (select one)

- Increase
- Slight Increase
- No Change
- Slight Decrease
- Decrease

Multi-Family Market

Q33 – Over the next 12 months what is your outlook about multifamily leasing in Hampton Roads? (select one)

- Increase
- Slight Increase
- No Change
- Slight Decrease
- Decrease

Q34 – Over the next 12 months what is your outlook about new multifamily supply in Hampton Roads? (select one)

- Increase
- Slight Increase
- No Change
- Slight Decrease
- Decrease

Q35 – Over the next 12 months what is your outlook about multifamily rents in Hampton Roads? (select one)

- Increase
- Slight Increase
- No Change
- Slight Decrease
- Decrease

Q36 – Over the next 12 months what is your outlook about multifamily cap rates in Hampton Roads? (select one)

- Increase
- Slight Increase
- No Change
- Slight Decrease
- Decrease

Single-Family Market

Q37 – Over the next 12 months what is your outlook about single-family inventory in Hampton Roads? (select one)

- Increase
- Slight Increase
- No Change
- Slight Decrease
- Decrease

Q38 – Over the next 12 months what is your outlook about single-family sales in Hampton Roads? (select one)

- Increase
- Slight Increase
- No Change
- Slight Decrease
- Decrease

Q39 – Over the next 12 months what is your outlook about new single-family development in Hampton Roads? (select one)

- Increase
- Slight Increase
- No Change
- Slight Decrease
- Decrease

Q40 – Over the next 12 months what is your outlook about single family house prices in Hampton Roads? (select one)

- Increase
- Slight Increase
- No Change
- Slight Decrease
- Decrease

Appendix: Methodology for Sentiment index

The overall sentiment index is estimated by calculating the average score from Questions 12, 15, 16, 21, 23, 24, 25, 27, 28, 29, 31, 32, 33, 35, 36, 38 & 40.

For all questions except 24, 28, 32 and 36 the scores are assigned as follows:

- | | |
|----------------------------------|------------|
| • Negative/ Decease | 0 Points |
| • Mild-Negative/ Slight Decease | 25 Points |
| • Neutral/ Unchanged | 50 Points |
| • Mild-Positive/ Slight Increase | 75 Points |
| • Positive/ Increase | 100 Points |

For questions 24, 28, 32 and 36 the scores are assigned as follows.

- | | |
|-------------------|------------|
| • Increase | 0 Points |
| • Slight Increase | 25 Points |
| • No Change | 50 Points |
| • Slight Decrease | 75 Points |
| • Decrease | 100 Points |